

3Q24 收入增 2%净利降 5%， 月饼业务基本持平

603043 CH
Guangzhou Restaurant
Rating: OUTPERFORM
Target Price: Rmb20

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投资要点:

广州酒家发布 2024 年三季报。3Q24，公司实现收入 21.9 亿元，同比增长 2.3%；归母净利润 3.90 亿元，同比降低 5.4%；扣非归母净利润 3.84 亿元，同比降低 4.5%。收入增长主要源自月饼收入同比增长 0.1%至 14.1 亿元及餐饮收入同比增长 17.3%至 3.7 亿元。

业绩小幅下滑，控费提效成果显现。1-3Q24 收入 41.0 亿/+5.9%，归母净利 4.5 亿/-8.9%。其中，3Q24 收入 21.9 亿/+2.3%，归母净利 3.9 亿/-5.3%，高基数下仍有较强韧性。3Q 毛利率 39.5%/-2.8pct，判断源自：①价格端承压，②低毛利率的餐饮业务增速相对较高；销/管/研费率各 7.3%/6.7%/1.2%，各 -0.9/-0.2/-0.4pct，控费提效成果显现。

3Q 月饼基本持平、速冻相对承压、餐饮增速环比提升。3Q 月饼/速冻/其他/餐饮各 14.1/2.3/1.7/3.7 亿，同比各+0.1%/-4.8%/+1.3%/+17.3%。**4Q 高基数下月饼增速或放缓，关注速冻表现。**对于 4Q24，我们判断：①截至中秋（2024 年 9 月 17 日，农历八月十五日），月饼累计销量 1374 万盒（自有品牌），按农历日期同比增长 1.5%，考虑到 2023 年部分月饼收入延后至 4Q 确认，4Q24 增速大概率放缓；②餐饮增速连续 2 个季度环比增长，4Q 预计维持较高增速；③速冻短期内或仍相对承压，其他产品有望贡献增量。

经销及代销渠道稳步发展，境内广东省外业务占比上升。①分渠道看，3Q24 食品制造直销收入 6.5 亿元（-30.9%），占比 36.1%（-7.9pct）；经销及代销收入 11.5 亿元（-3.8%），占比 63.9%（+7.9pct）。②分区域看，境内广东省外发展较快。3Q24 食品制造业务广东省内收入 13.0 亿元（-18.7%），占比 72.1（-2.6pct）；境内广东省外收入 4.8 亿元（-6.0%），占比 26.7%（+2.8pct）；境外收入 0.2 亿元（-24.8%），占比 1.2%（-0.1pct）。③截至 3Q24 末总经销商与代理商数 1110 家，较年初净增 38 家，其中广东省内净增 1 家（+0.2%），占比 51.8%（-1.7pct）；境内广东省外净增 29 家（+6.1%），占比 45.2%（+1.1pct）；境外净增 8 家（+32.0%），占比 3.0%（+0.6pct）。

盈利预测与估值。公司月饼品牌力强，基本盘稳健，中长期可关注餐饮异地扩张及速冻产能释放情况，有望支撑业绩成长。我们预计 2024-2026 年收入各 51.97 亿元、57.90 亿元、63.87 亿元（原预测为 55.81 亿元、62.37 亿元、68.89 亿元），同比增长 6.0%、11.4%、10.3%；归母净利润各 5.17 亿元、6.13 亿元、6.94 亿元（原为 6.53 亿元、7.57 亿元、8.55 亿元），同比下降 6.1%、增长 18.7%、增长 13.1%。我们选取速冻、烘焙类食品企业作可比公司，PE 估值方法：给予 2024 年 22 倍 PE（原为 20x），对应目标价 20.0 元（-13%）。维持“优于大市”评级。

风险提示：食品安全风险、市场经营风险、原材料价格上涨风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	4112	4901	5197	5790	6387
(+/-)YoY(%)	5.7%	19.2%	6.0%	11.4%	10.3%
净利润(百万元)	523	550	517	613	694
(+/-)YoY(%)	-6.2%	5.2%	-6.1%	18.7%	13.1%
全面摊薄 EPS(元)	0.92	0.97	0.91	1.08	1.22
毛利率(%)	35.6%	35.6%	33.5%	33.7%	33.8%
净资产收益率(%)	15.7%	15.1%	13.2%	14.5%	15.2%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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表 1 公司主营业务收入预测分拆表 (百万元)

	2022	2023	2024E	2025E	2026E
食品制造	3253	3534	3621	3930	4233
yoy(%)	6.58	8.63	2.46	8.55	7.69
餐饮业务	762	1263	1468	1747	2036
yoy(%)	5.14	65.66	16.25	19.00	16.57
其他	58	61	61	61	61
yoy(%)	-16.08	5.26	0.00	0.00	0.00
主营业务营业收入	4074	4858	5150	5739	6330
yoy(%)	5.90	19.25	6.01	11.43	10.31
主营业务营业成本	2642	3143	3444	3828	4217
yoy(%)	9.40	18.96	9.57	11.15	10.15
毛利率(%)	35.14	35.30	33.12	33.29	33.39

资料来源: 2022-2023 年年报, HTI

表 2 分季度合并损益表

	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024
营业总收入 (百万元)	2142.3	1024.8	1012.3	899.5	2191.0
同比增长 (%)	11.8	32.7	10.0	10.6	2.3
营业成本 (百万元)	1235.4	690.0	710.6	706.8	1325.8
毛利率 (%)	42.3	32.7	29.8	21.4	39.5
营业税金及附加 (百万元)	24.2	8.6	5.6	4.7	23.6
营业税金及附加/营业收入 (%)	1.1	0.8	0.6	0.5	1.1
销售费用 (百万元)	174.6	138.8	99.2	106.2	159.6
销售费用率 (%)	8.2	13.5	9.8	11.8	7.3
管理费用 (百万元)	146.4	150.0	85.3	99.3	146.3
管理费用率 (%)	6.8	14.6	8.4	11.0	6.7
研发费用 (百万元)	32.7	20.9	18.3	19.6	25.3
研发费用率 (%)	1.5	2.0	1.8	2.2	1.2
财务费用 (百万元)	-5.3	-4.6	-7.1	-6.2	-9.8
财务费用率 (%)	-0.2	-0.5	-0.7	-0.7	-0.4
其他收益 (百万元)	10.8	33.9	4.5	11.1	6.9
投资净收益 (百万元)	3.2	6.0	-0.2	2.5	3.2
信用减值损失	-32.5	17.6	-3.5	6.3	-45.2
营业利润 (百万元)	518.5	81.2	101.9	-11.7	485.8
同比增长 (%)	2.2	25.4	5.9	-152.9	-6.3
营业外收入 (百万元)	0.2	0.0	0.6	0.4	2.3
营业外支出 (百万元)	0.5	0.5	0.5	0.8	0.4
利润总额 (百万元)	5.2	0.8	1.0	-0.1	4.9
同比增长 (%)	2.1	16.5	5.2	-156.2	-5.9
所得税费用 (百万元)	96.4	15.7	21.4	-5.6	86.2
有效所得税率 (%)	1861.0	1947.2	2096.7	4596.3	1767.8
净利润 (百万元)	421.7	64.9	80.6	-6.6	401.5
少数股东损益 (百万元)	10.2	6.1	9.8	5.8	12.0
归属于母公司所有者的净利润 (百万元)	411.6	58.9	70.8	-12.3	389.6
同比增长 (%)	-1.0	17.5	2.2	-214.1	-5.3
归母净利润率 (%)	19.2	5.7	7.0	-1.4	17.8

资料来源: Wind, HTI

表 3 广州酒家可比公司估值表 (根据 2024 年 11 月 01 日收盘价)

	桃李面包	安井食品	煌上煌	三全食品	平均
PE (倍, 2024 年)	16.2	16.8	42.5	14.4	22.5

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	4901	5197	5790	6387
每股收益	0.97	0.91	1.08	1.22	营业成本	3155	3457	3841	4230
每股净资产	6.43	6.88	7.42	8.03	毛利率%	35.6%	33.5%	33.7%	33.8%
每股经营现金流	1.83	1.47	1.45	1.66	营业税金及附加	42	46	51	57
每股股利	0.40	0.45	0.54	0.61	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	506	510	558	614
P/E	16.67	17.75	14.96	13.23	营业费用率%	10.3%	9.8%	9.6%	9.6%
P/B	2.51	2.34	2.17	2.01	管理费用	466	489	539	592
P/S	1.87	1.77	1.58	1.44	管理费用率%	9.5%	9.4%	9.3%	9.3%
EV/EBITDA	12.27	12.84	10.96	9.41	EBIT	645	608	704	793
股息率%	2.5%	2.8%	3.3%	3.8%	财务费用	-19	1	-19	-26
盈利能力指标 (%)					财务费用率%	-0.4%	0.0%	-0.3%	-0.4%
毛利率	35.6%	33.5%	33.7%	33.8%	资产减值损失	0	0	0	0
净利率	11.2%	9.9%	10.6%	10.9%	投资收益	9	9	9	11
净资产收益率	15.1%	13.2%	14.5%	15.2%	营业利润	718	667	793	897
资产回报率	8.4%	7.3%	8.3%	9.1%	营业外收支	-1	-1	-1	-1
投资回报率	10.3%	9.1%	10.2%	11.4%	利润总额	717	666	792	896
盈利增长 (%)					EBITDA	928	718	812	902
营业收入增长率	19.2%	6.0%	11.4%	10.3%	所得税	134	119	142	162
EBIT 增长率	23.7%	-5.8%	15.8%	12.7%	有效所得税率%	18.7%	17.8%	17.9%	18.0%
净利润增长率	5.2%	-6.1%	18.7%	13.1%	少数股东损益	33	31	36	41
偿债能力指标					归属母公司所有者净利润	550	517	613	694
资产负债率	40.7%	41.2%	38.9%	35.5%					
流动比率	1.01	1.10	1.24	1.44	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.83	0.95	1.05	1.21	货币资金	926	1283	1398	1486
现金比率	0.50	0.64	0.71	0.83	应收账款及应收票据	152	152	179	194
经营效率指标					存货	307	284	357	381
应收帐款周转天数	10.34	10.34	10.79	10.57	其它流动资产	478	503	513	524
存货周转天数	35.50	30.00	33.93	32.88	流动资产合计	1863	2222	2447	2585
总资产周转率	0.75	0.73	0.78	0.84	长期股权投资	47	53	53	53
固定资产周转率	2.76	2.82	3.03	3.23	固定资产	1776	1843	1909	1975
					在建工程	71	85	98	111
					无形资产	156	155	154	153
					非流动资产合计	4697	4882	4956	5029
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	6560	7104	7403	7614
净利润	550	517	613	694	短期借款	483	521	321	0
少数股东损益	33	31	36	41	应付票据及应付账款	355	389	432	475
非现金支出	298	110	108	109	预收账款	0	0	0	0
非经营收益	19	14	19	7	其它流动负债	1002	1104	1216	1317
营运资金变动	139	166	46	94	流动负债合计	1840	2014	1969	1792
经营活动现金流	1038	839	823	946	长期借款	196	184	184	184
资产	-351	-183	-183	-183	其它长期负债	636	730	730	730
投资	-478	-122	0	0	非流动负债合计	832	914	914	914
其他	12	8	9	11	负债总计	2672	2927	2883	2706
投资活动现金流	-817	-297	-174	-172	实收资本	569	569	569	569
债权募资	766	26	-200	-321	归属于母公司所有者权益	3657	3916	4222	4569
股权募资	20	0	0	0	少数股东权益	231	262	298	339
其他	-975	-210	-335	-364	负债和所有者权益合计	6560	7104	7403	7614
融资活动现金流	-190	-185	-535	-685					
现金净流量	31	357	115	88					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 01 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Guangzhou Restaurant released its 3Q24 report. The company achieved revenue of RMB 2.19 billion, a YoY increase of 2.3%, with net profit attributable to shareholders at RMB 390 million, down 5.4%. Recurring NPATs was RMB 384 million, down 4.5%. Revenue growth was mainly due to a 0.1% increase in mooncake revenue to RMB 1.41 billion and a 17.3% increase in catering revenue to RMB 370 million.

Performance slightly declined, with cost control and efficiency improvements evident. 1-3Q24 revenue was RMB 4.10 billion, up 5.9%, with NPATs at RMB 450 million, down 8.9%. 3Q24 revenue was RMB 2.19 billion, up 2.3%, with NPATs at RMB 390 million, down 5.3%. Despite a high base, resilience remained strong. 3Q gross profit margin was 39.5%, down 2.8 percentage points, due to price pressure and higher growth in low-margin catering. Selling, administrative, and R&D expense ratios were 7.3%, 6.7%, and 1.2%, respectively, showing cost control and efficiency improvements. 3Q mooncake sales were stable, frozen products faced pressure, and catering growth improved. 3Q mooncake/frozen/others/catering revenues were RMB 1.41/0.23/0.17/0.37 billion, with YoY changes of +0.1%/-4.8%/+1.3%/+17.3%. 4Q mooncake growth may slow due to a high base, with attention on frozen products. For 4Q24, we expect: 1) Mooncake sales reached 13.74 million boxes by Mid-Autumn (September 17, 2024), a 1.5% YoY increase by lunar date, with 4Q24 growth likely slowing due to delayed 2023 revenue recognition. 2) Catering growth increased for two consecutive quarters, expected to maintain high growth in 4Q. 3) Frozen products may remain pressured short-term, with other products contributing incrementally.

Distribution and agency channels developed steadily, with an increased share of business outside Guangdong. 1) By channel, 3Q24 direct sales revenue was RMB 650 million, down 30.9%, accounting for 36.1%, down 7.9 percentage points. Distribution and agency revenue was RMB 1.15 billion, down 3.8%, accounting for 63.9%, up 7.9 percentage points. 2) By region, business outside Guangdong grew rapidly. 3Q24 Guangdong revenue was RMB 1.30 billion, down 18.7%, accounting for 72.1%, down 2.6 percentage points. Revenue outside Guangdong was RMB 480 million, down 6.0%, accounting for 26.7%, up 2.8 percentage points. Overseas revenue was RMB 20 million, down 24.8%, accounting for 1.2%, down 0.1 percentage points. 3) By the end of 3Q24, there were 1,110 distributors and agents, a net increase of 38 from the beginning of the year, with a net increase of 1 in Guangdong, accounting for 51.8%, down 1.7 percentage points. A net increase of 29 outside Guangdong, accounting for 45.2%, up 1.1 percentage points. A net increase of 8 overseas, accounting for 3.0%, up 0.6 percentage points.

Profit Forecast and Valuation: The company's strong mooncake brand and stable base, with potential for catering expansion and frozen capacity release, may support growth. We forecast 2024-2026 revenues of RMB 5.197 billion, RMB 5.79 billion, and RMB 6.387 billion, with YoY growth of 6.0%, 11.4%, and 10.3%. NPATs is expected to be RMB 517 million, RMB 613 million, and RMB 694 million, with YoY changes of -6.1%, +18.7%, and +13.1%. We select frozen and bakery food companies as comparables, using a PE valuation method: assigning a 22x PE for 2024, with a target price of RMB 20.0. Maintain 'Outperform' rating.

Risk Warning: Food safety risk, market operation risk, raw materials price increase risk.

附录 APPENDIX

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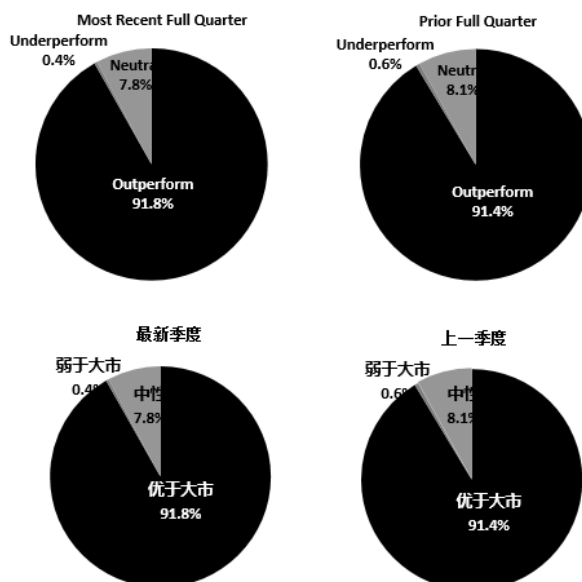
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Ratings Distribution



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3. 6 Apr 2023 OUTPERFORM at 30.01 target 37.10.
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